

AMENDMENTS TO THE CLAIMS

1. (Currently amended) A method for facilitating trading of orders in a batch process, comprising:

automatically determining premiums offered or demanded for the orders in a batch at a particular price, wherein the premiums are determined relative to a current market price for the orders in the batch, and

automatically pairing the orders in accordance with their respective premiums.

2. (Original) The method of claim 1, wherein determining premiums occurs in accordance with respective liquidity curves associated with the orders in the batch.

3. (Original) The method of claim 1, wherein determining premiums occurs when the orders in the batch are posted to the batch process.

4. (Original) The method of claim 1, wherein automatically pairing includes giving preference to orders offering premiums, the preference being proportional to the size of the premium.

5. (Original) The method of claim 4, wherein automatically pairing includes giving preference to orders demanding premiums, the preference being inversely proportional to the size of the premium.

6. (Original) The method of claim 1, further comprising automatically setting the price for each pairing based on the premiums associated with the orders in the pairing.

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7. (Original) The method of claim 6, wherein each pairing includes a buy order and a sell order, and automatically setting sets the pairing price to a market price when both orders are offering a premium.

8. (Original) The method of claim 6, wherein each pairing includes a buy order and a sell order and the buy order offer premium is at least the sell order demand premium, and automatically setting sets the pairing price to a market price plus the sell order premium.

9. (Original) The method of claim 6, wherein each pairing includes a buy order and a sell order and the sell order offer premium is at least the buy order demand premium, and automatically setting sets the pairing price a market price less the buy order premium.

10. (Original) The method of claim 6, wherein each pairing includes a buy order and a sell order, and automatically setting marks the pairing as unmatchable when the premiums indicate lack of a mutually acceptable price.

11. (Original) The method of claim 10, wherein the premiums indicate lack of a mutually acceptable price when (i) the buy order demand premium is greater than the sell order offer premium, (ii) the sell order demand premium is greater than the buy order offer premium, or (iii) the buy order and the sell order are both demanding premiums.

12. (Original) The method of claim 1, further comprising automatically adjusting the price for a pairing when one of the orders in the pairing is also participating in an unmatchable pairing.

13. (Currently amended) A method for facilitating trading of orders in a batch process, comprising:

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automatically converting liquidity curves respectively associated with the orders into premiums offered or demanded for the orders relative to a current market price for the orders, and

automatically posting the orders with premiums to a batch process, the batch process for automatically pairing the orders in accordance with their respective premiums.

14. (Currently amended) A method for representing an order, comprising:

automatically selecting an order processing methodology wherein a premium offered or demanded for the order at a particular price relative to a current market price is automatically determined based on a liquidity curve and the order is automatically paired in accordance with its premium, and

automatically posting the order to a market operative according to the selected order processing methodology.

15. (Original) The method of claim 14, wherein the market determines the premium when the order is posted thereto.

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